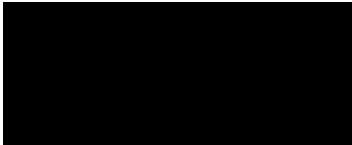


Fixed Rate Swap Confirmation

From: ROYAL BANK OF CANADA



To: PMF 2026-1 PLC



5 June 2026

Dear Sir / Madam

Re: PMF 2026-1 PLC- Fixed Rate Swap

Our Reference: 5152869 / 5152869

Global UTI: ES7IP3U3RHIGC71XBU11RMELS00000000000005152869

The purpose of this letter (this **Confirmation**) is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below.

The definitions and provisions contained in the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (the **2021 Definitions**), are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a 'Confirmation' as referred to in, and supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement dated as of 5 June 2026 as amended and supplemented from time to time (the **Agreement**), between Royal Bank of Canada (**Party A**) and PMF 2026-1 PLC (**Party B**). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

1. General Terms

Notional Amount	The amount set out in the attached Notional Schedule in respect of the relevant Calculation Period.
Trade Date	5 June 2026
Effective Date	5 June 2026
Termination Date	17 February 2031, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Amounts

Fixed Amount Payer

Party B

Fixed Amount Payer Payment Dates

Monthly on the 16th day of each month of each year commencing on July 2026 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate

██████ per cent.

Fixed Rate Day Count Fraction

Actual/365 (Fixed)

Business Days

London

Floating Amounts

Floating Amount Payer

Party A

Floating Amount Payer Payment Dates

Monthly on the 16th day of each month of each year commencing on July 2026 up to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate Option

Compounded Daily SONIA

Compounded Daily SONIA

The rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent as at the Reset Date, as follows, with the resulting percentage rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-5LBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"d" is the number of calendar days in the relevant Calculation Period;

"d₀" is the number of London Banking Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant

Calculation Period;

"LBD" or "London Banking Day" means a Business Day;

"n_i", for any day **"i"**, means the number of calendar days from and including such day **"i"** up to but excluding the following London Banking Day; and

"SONIA_{i-5LBD}" means in respect of any London Banking Day falling in the relevant Calculation Period, the SONIA Reference Rate for the London Banking Day falling five London Banking Days prior to that London Banking Day **"i"**.

"SONIA Reference Rate" means in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (**"SONIA"**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as provided by the administrator (on the London Banking Day immediately following such London Banking Day).

"Screen" means the Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA Page on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen.

For the purposes of determining SONIA_{i-5LBD}, if, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by one or more authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the **"Bank Rate"**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Floating Rate Day Count Fraction	Actual/365 (Fixed)
Reset Dates	With respect to each Calculation Period, the day which is 5 London Banking Days prior to the Floating Rate Payer Payment Date in respect of such Calculation Period.
Business Days	London
Spread	None
Calculation Agent	As per the ISDA Master Agreement

2. Account Details

Payments to Party A	As per Standard Settlement Instructions
Payments to Party B	As per Standard Settlement Instructions

3. Offices

The Office of Party A for the Swap Transaction is London.

The Office of Party B for the Swap Transaction is London.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Swap Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

ROYAL BANK OF CANADA

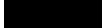


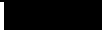
Name: 

Title: 

Confirmed as of the date first
written:

PMF 2026-1 PLC

By: 
Title: 

By: 
Title: 

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Swap Transaction to which this Confirmation relates and indicates agreement to those terms.

Yours sincerely,

ROYAL BANK OF CANADA

.....

Name:

Title:

Confirmed as of the
date first written:

PMF 2026-1 PLC

[Redacted]

By: [Redacted]
Title: [Redacted]

[Redacted]

By: [Redacted]
Title: [Redacted]

NOTIONAL SCHEDULE

Calculation Period commencing on (and including) (as adjusted for the Business Day Convention)	Calculation Period ending on (but excluding) (as adjusted for Business Day Convention)	Notional Amount GBP
Effective Date	16/07/2026	
16/07/2026	17/08/2026	
17/08/2026	16/09/2026	
16/09/2026	16/10/2026	
16/10/2026	16/11/2026	
16/11/2026	16/12/2026	
16/12/2026	18/01/2027	
18/01/2027	16/02/2027	
16/02/2027	16/03/2027	
16/03/2027	16/04/2027	
16/04/2027	17/05/2027	
17/05/2027	16/06/2027	
16/06/2027	16/07/2027	
16/07/2027	16/08/2027	
16/08/2027	16/09/2027	
16/09/2027	18/10/2027	
18/10/2027	16/11/2027	
16/11/2027	16/12/2027	
16/12/2027	17/01/2028	
17/01/2028	16/02/2028	
16/02/2028	16/03/2028	
16/03/2028	18/04/2028	
18/04/2028	16/05/2028	
16/05/2028	16/06/2028	
16/06/2028	17/07/2028	

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16/12/2030	16/01/2031	████████
16/01/2031	17/02/2031	████████